998,609 34,300,707

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6514 66 6535 6534 7738 7734 7614 7614 66 66 66 66 1834 1834 1734 1734

34% 34% 34% 34% 34% 52% 52% 51% 52

# Josephthal & Co.

120 Broadway, New York

Members New York Stock Exchange

## Foreign Securities

Private Wires to Principal Cities

We offer and recommend for Investment

## Syracuse Gas Co.

1st Mortgage 5% Gold Bonds due Jan., 1946

Absolute first mortgage on all prop erty Syracuse Gas Co.

Present price, 85, compares with 102 normally.

## Carstairs & Co.

Inexistment Securities Members Philadelphia and New York Stock Exchanges

71 Broadway, N. Y. 1419 Walnut Street # Philadelphia

MONTGOMERY & CO. Bonds ~ Notes ~ Preferred Stocks Philadelphia - New York - Chicago

Suggestions for Investors may be had on request A. B. Leach & Co., Inc.

62 Cedar St.. New York Chicago Philadelphia Boston Buffalo Cleveland Baltimore Minneapolis

# PHILADELPHIA NATIONAL BANK

Guaranteed Investments First Mortgage Real Estate Bonds Yielding 51/2% Interest REALTY ASSOCIATES INVESTMENT CORPORATION Capital and Surplus \$1,100,000.00 31 Nassau St., New Yorz Triephone Heafor 2181 Brooklyn Office: 162-164 Remsen St.

## CONSOLIDATED EXCHANGE.

The market on the Consolidated Stock Exchange closed yesterday under selling pressure influenced by an advance in call money rates to 15 per cent. Earher in the day, wante the tone had been omewhat irregular, the general trend was higher, with special strength in a tow of the other specialties. Profit and this selling was supplemented in the late trading by the putting of short lines by the bearish element. While the decline toward the close was rapid, it was not sufficient in come cases to wipe yet the earlier advances. In the motor issues Studebaker sold up from 9714 to 36; Pierce Arrow, from an early high of 66, declined to 62 and closed at 62%; thandler Motors receded from 149 to 148 and closed at 14512. Among the oils Mexican Petroleum declined 6% to 1811; Roya! Dutch, 21; to 100; Pan-American, 3 to 924; and Sinclair Oil 12; to 42%, closing at 42%. Middle States Oil was an early feature of strength. relling up 2% to 36, but lost all but half ! elling up 2% to 38, but lost all but half the discount: San Francisco, par: Montreal, point at the close. In the steel stocks \$172.75 per \$1.000 premium; Cincinnati, par: Mitcal State Steel recorded 151 to 4821. I nited States Steel receded 1% to 98% and closed at 98%; Republic Iron and Steel fell off 2% to 93 Crucible Steel 8 to 2214 and Bethlehem Steel B 24, to 90% mong the specialties American Wooler ropped 2% to 125%, Baldwin Locomo tive 4 to 117%, closing at 118%; Corn Products 2 to 99%, closing at 91%; United States Industrial Alcohol, 3% 90%, and United States Rubber 3% The raffroad issues closed lower. St.

Taul from the high point of the day failing 1% to 39%; Rock Island, 1% to 37%; New Haven, 1% to 34%, and nion Pacific 2 to 120%. Texas and Pacific stood out prominently for a time because of its strength, advancing 216 in the early trading to 41%, but at the close this gain was reduced to \$1. The local tractions were in demand and displayed a better tone than for some 19

## American Gas Surplus Gains.

The American Gas Company reports for 1919 a surplus after all charges and l'ederal taxes of \$344,490, or \$4.41 a 5 share, on its capital stock, against \$84,-002 to find a share, in 1918. Gross 979, and net income \$2,291,175, against \$1,784,565. Other income was \$298,168, against \$330,918, and total income before energes \$1.589.342. Deductions for
charges, depreciation and adjustment of
sundry income reduced the net to
\$1.216,612. For interest on bonds and
subsidiary company expenses \$371.000 subsidiary company expenses \$371,000 was deducted, making the balance \$344.-490. The credit to profit and loss after an all adjustments was \$1,215.040.

Sankers. Commercial and agramma all adjustments was \$1,215.040.

# FINANCIAL NEWS AND COMMENT

Selling Wave Has No Material Effect on Prices in Stock Market.

STANDARDS OFF SLIGHTLY

Strength of High Priced Motor Shares Features Session-Money Hits 15 P. C.

he Federal income tax instalment

Speculative Wall Street continued yes- 2214 2214 103 104

market on account of the approach of 97% 97%

peared as though the market had al- 86 90 ready pretty well digested the week's 1540 1585

rise in the course of the reaction on 155

Friday and early yesterday.

which is due next Monday. The trading | 94 fraternity figured that this would mean 9714nigher money for a day or two and, consequently, lower prices, but it was not until along in the afternoon that they were able to make any considerabe progress. Then there was a momentary notion, during which traders poured a | 98% 9914 arge volume of stucks on the market in | 260 an effort to get prices lower. But when 64 was all over and the excitement had subsided it was very noticeable that there was no real disposition on the part of large holders of stocks to part with holdings which said been acquired at much lower prices. For one thing, the warket was entirely too strong in spots to permit any wholesale dumping of the stocks merely on account of money and, for another thing, it ap-

At any rate, the selling made no material effect on prices. The standard 48 stocks were fractionally off at the close, 124 but these declines were largey offset by strength of the high priced motor shares, such as Stutz and Chandler. What the market's performance showed was that the share list had worked itself into a good deal stronger position than most people had been led to believe, and secand, that there is still a good demand for active stocks from those who got left 107 last week at the beginningsof the upward movement. In short, the market's reaction was merely a repetition of what tools place last year when the big up- 22% ward campaign began. At thas time, it 78% will be recalled, Wall Street spent much 36 time wondering why the market did not 71 get a reaction. The reason was, as was 1231, 1241, the case yesterday, that too many people 85 851, had been left in the first rise and were 1021, 103 taking advantage of momentary weak- 491, 50 ness to get their stocks back. At any 146% 147% rate, there was no real fear of the 57% 58% money situation. If there had been it 8 81% would have been comparatively easy to 5% 10

have put stocks down yesterday as easily as they have gone up.

The feature of the day, as in the previous trading, was the strength of the high priced motor stocks. Chandler made another new high record in response to the buying by people who know what the company plans to do in the matter of stock dividends, and Stuts Motor followed closely. Other motor stocks did not do as well as these two. but they were not weak by any means. So far as the rest of the list was conerned, there was very little of interest m it except in the last few minutes. 21 when traders attempted to raid the 101 narket. Steel : mmon did not do much all day and neither did Baldwin. he close there was a half hearted atnot to run the traction stocks up, but this did not meet with any pronounced ress. People who undersand the no tion of the traction companies realized hat there must be better prospects of digher fares than at the present time to them—that is to say, at least in the 2742 2844 local tractions. The coppers and rails \$4 \$5 did nothing all day. The fact that money got to 15 per 9114 9116

cent, was not surprising. Inasmuch as 224 there is always an extra demand for 98 money on Fridays, the high rate could 44 have been accounted for in this way \$1 829 glone, without reference to the tax in- 185 194 stalment next Monday. It is the 712 124 concensus that money is likely to 1412 144 remain tight on Monday again, but 11% 1244 that thereafter the rate will gradually 44 514 ease off until it gets beek to normal, 21 25 Bankers in a position to know the facts 10644 167 of the case are not in the least worried about money, nor, for that matter, stock | market credit, so long as the market does not get any more active than it has been for the last week. Sterling Gropped sharply at the outset, but late in the day rallfed, recovering a good 16 part of its early loss. There was noth- 180 ing new in connection with the gold 180, 194

## MONEY AND EXCHANGE.

163 1/2 166

3114 314 3114 314

36 68 59

92 5414

2134

89%

75 5.50

120

37% 37% 1.20

46% 4735 816

2814

102 164 106% 107

1416 1516

4116 45 3614 37 8216 63 115 118

7714 78

4334

18%

	Mixed Collateral.   All Industrials.
	High
	Low 7 Low 7
	Last is hast
	Renewals 7 Renewals 7
	Year's high
	Year's low 6 Year's low 6
U	TIME LOANS.
n	Mixed Collateral,   All Industrials,
	Sixty days 54 Sixty days4 5
	Ninety days s Ninety days 9
	Four months 5% Four months 9
	Fire months T. Fire months
	Five months 54 Six months 9
S)	COMMERCIAL PAPER.
	Prime Indorsed Bills Eix months 5 54 @T
ì	Receivable. Other Names.
	Sixty days \$5,67   Three to six
	Ninety days 5% m:   months 5% @7
	CLEARING HOUSE STATEMENT.
	Clearing House exchanges, \$819,349,540; bal-
Н	ances, \$57,031,818; Sub-Treasury credit bal-
	ances, \$100,865; Federal reserve credit bal-
	ance, \$65,187,612
ij	DOMESTIC EXCHANGE.
	Boston, par; Chicago, par; St. Louis, 558
U	Content, part Contento, part St. Louis, Cast

0	Bar silver in New York, \$1.17, off to. > London, 70d., up isd.; Mexican dollars, 895							
	off 2%c.	FOREIG	N EXCHA	NGE.				
	Cables	High. 32,70% 3,71%	\$1.6815	Tant. \$3.69 2.69%	93.7 3.7			
	Demand. Cables Marks	13,57	19.47 19.45	13.66 13.62	12,4			
	Demand. Cables Normal	1.51	1.55 1.55 -Y	1,10 1,10 esterday	1.4 1.2 # Clos			
1 1 1 1 1 1	rate of exch. 4,5665 Ster 5.1812 Par 23.8 Mar 5.1813 Peli	kn	07	Demand Checks, \$1.69 17,44 1.29				

SILVER PRICES

orm	al -	-Yesterday's	Clo
rate		Demand	
fexo	h.	or Checks.	Cal
5666	Sterling	\$1,63	\$3
TALE	Paris	17,44	13
1 %	Marks	1.29	- 1
1513	Pelgium	12.92	12
	China-		27
	Hongkong		
	Shanghai	1.47	1
COBIC	Greece	11.00	21
29	Holland	74	- 50
1.44	India-		
	Bombay	45	
1.84	Japan		
	Yokohema	47	
. 60	Philippine Islands -		
	Manila		
1813	Italy	18.02	18
1.70	Ecandinavia-		-
200	Stockholm	26.13	20
	Christiania	17.05	17
	Copenhazen	37.75	17
	South America-		33
42	Rio	1999	
42	Argentina (gold)		

2.60 TIME BILLS ON LONDON.

## NEW YORK STOCK EXCHANGE PRICES. Friday, March 12, 1920.

Year to date...... 52,115,036

300 Alaska Juneau G M.... 1700 Allis Chalmers Mfg....

100 Allis Chalmers Mfg pf... 200 Am Agric Chem... 100 Am Agric Chem pf... 200 Am Beet Sugar... 1900 Am Bosch Magneto... 300 Am Brake Shoe & Fdry...

9100 Am Can. 1900 Am Car & Foundry....

100 Am Smelt Sec A ex div... 1700 Am Steel Foundries....

1200 Am Sumatra Tob.....

1200 Am Zinc, L & Smelt ....

4200 Anaconda Copper..... 

100 Associated Dry Goods....

12990 Bethlehem Motors.....

13100 Bethlehem Steel B..... 200 Booth Fisheries. 25 Brooklyn Edison Co.... 12600 Brooklyn Rapid Transit.

200 Burns Bros...... 100 Butterick Co.....

1400 Caddo C≠nt O & R...... 200 California Pack Co.....

3200 Bklyn Rap Tr ctfs of dep 10 kg 300 Brooklyn Union Gas.... 54 kg

1800 Atch, Top & Santa Fe... 85% 300 Atch, Top & Santa Fe pf. 79 100 Atlanta, Eirm & Atl.... 834 700 Atlantic Coast Line... 83½

24990 Am Tobacco Sec..... 14100 Am Woolen.... 300 Am Writ Paper pf...

2100 Assets Realization ...

300 Am Brake Shoe & Fdry . 190 \( \frac{1}{2} \) 102 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 102 \( \frac{1}{2} \) 300 Am Brake Shoe & F pf . \( \frac{224 \lambda\_2}{2} \) 227 \( \frac{224 \lambda\_2}{2} \) 225 \( \frac{9100 \text{ Am Can}}{2} \) Am Can \( \frac{46 \lambda\_2}{2} \) 446 \( \frac{44 \lambda\_2}{2} \) 446 \( \frac{44 \lambda\_2}{2} \) 1900 Am Car & Foundry \( \frac{1}{2} \) 132 \( \frac{4}{2} \) 140 \( \frac{4}{2} \) 138

100 Am Steel Foundries.... 45% 46 45 45 100 Am Sugar Ref pf...... 114% 114% 114% 114%

300 Atch, Top & Santa Fe... 85% 85% 84% 84% 84% 300 Atch, Top & Santa Fe pf. 79 79% 78% 78% 79% 100 Atlanta, Eirm & Atl... 83% 83% 83% 83% 83% 20 \*Atlantic Coast Line... 83% 83% 83% 83% 83% 20 \*Atlantic Refining... 1540 1560 1540 1550 200 At, Gulf & W I S S... 158% 158% 158% 156 156 63800 Baldwin Loco Works... 121% 122% 117% 115% 2500 Baltimore & Ohio ... 37% 37% 36% 36% 36% 300 Baltimore & Ohio pf... 49 49% 48% 48% 48% 300 Barrett Co... 125% 125% 124% 124% 124%

600 Clev. C. C & St Louis ... 52% 52% 51% 52 100 Clev. C. C & St Louis pf. 67% 67% 67% 67% 67%

100 Cluett, Peabody & Co..., 94 94 94 94 100 Cluett, Peabody & Co pf. 1021/2 1021/2 1021/2 1021/2

100 General Chemical Co.... 180 180 180 180 90 General Chemical Co... 193 123 181 181

100 Chicago & Northwest pf., 117 100 Chicago Pneumatic Tool. 94

19500 Chicago, R I & Pacific... 400 Chic, R I & Pac 6 p c pf... 500 Chic, R I & Pac 7 p c pf... 199 Chic, St P. M & Omaha...

1200 Chile Copper ..... 600 Chino Copper ex dir.....

300 Columbia G & Elec. . . . . 60 16600 Columbia Graphophone . . 43

200 Columbia Graph pf.....

400 Consolidated Cigar 200 Consolidated Cigar pf.... 3800 Consolidated Gas .....

Call Money at 15 Per Cent. A brisk advance in the stock mark 1918. carried along under the leadership the motor and oil stocks, was sudde 19,018,834 halted yesterday at midday by an orease in the money rate from 7 cent. at which it had been pegged for 29,018,834 days, to 8 per cent. This increase but the start and before the market closed the call money rate rose to per cent. The increase in money re-produced the usual irregularity in market and before the day was stocks which had started rapidly lost their advances completely, weer a few exceptions; some stocks and a few specialties rolled moderate gains for the day. At 15 cent, call money closed at the hig figure it has reached since February Wall Street had anticipated a tempo tightening of the rate, and news that such a possibility existed was showere broadcast on the previous afternoon are yesterday morning. The belief is that to tightness is but temporary, which probably will disappear at the first of the week when the money with which tax - 11/4 have been paid commences to flow bac + 1/4 into Wall Street.

GOSSIP OF WALL STREET.

The Motor Stocks. Motor stocks and motor accessor stocks really led the market yester - 1 1/2 day, but oil stocks were a very clos + 1 1/2 second in popularity. The market in th group was given a mighty good start b the publication of Studebaker's annua 11/2 report yesterday morning. It shows 14 nearly \$29 a share on the \$30,000,000,000,000,000,000 ontstanding last year 434 or nearly \$20 a share on the \$45, 15, 000,000 outstanding at the present time. Such an optimistic report led to the conclusion that Studebaker stock-1. holders will share more largely in the  $\overline{z}_3$  profits this year, at least to a greater  $\overline{z}_6$  extent than the current \$7 a year. In were aided by news of the plan to dis-tribute 70,000 of the 90,000 shares of Chandler stock now in that corporation's treasury. The two constructive items created a strong demand for Chandler. General Motors, Stutz, Studebaker, Pierce-Arrow and, in fact, all of the shares of the group. General Motors was hardest hit of the lot in the afternoon reaction, dropping from 333 % to 318, but it subsequently recovered to 322. Chandler and Stutz both closed with sizable gains for the day,

### To-Day's Bank Statement.

Inasmuch as the banks have been forfying themselves this week in prepara-ion for the tax payments on Monday. n improvement is expected to be shown o-day in the Clearing House and Federal Peserve Bank statements. Despite the acprices at the end of the week, the loan account will not show any appreciable crease, it is believed. It is learned that many large commission houses loans ctually have been reduced th's week, inread of increased. It is explained that customers were loaded up with stocks during the early part of the month and nany of these have been liquidated dur ng the past week. The bank statement lso is expected to disclose an increase deposits on the part of corresponder

### Standard Oil Comes In.

The Standard Oil Company of New Jersey has applied to the New York Stock Exchange to list \$98,328,330 of common stock and \$95,338,300 of 7 per cent, cumulative non-voting preferred on the Exchange. With the exception of he Atlantic Refining Company, the stock of which was listed recently, this is the hrst Standard Oil Company to come onto have been traded in for many years. The application to list the Standard Oil Comornoration is planning some big stock 14 dividends in the near future. Practically 14 every one of the subsidiaries of the parent company is in a position to de-

+ 52 an open letter to Henry E. Chamberlain -- 114 has outlined his position. "The specu-134 The directors of our company intend to manage its affairs for those who are

## BONDS IN NEW YORK STOCK EXCHANGE. Friday, March 12, 1920.

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rket. p of lenly	Day's	sales					****	\$12.1	920. 97,000			19. 4,000	\$3, 231,	
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## BID AND ASKED QUOTATIONS.

| The directors of our content of the second Nat Click 8 79 22 do pf. 91 100 N Ry M 1pf . 15 do 2d pl. 57 4 N O T & M 654 Click | 1940 General Motor Corp of | 23-4 | 23-5 | 24-5 | 25-5 | 24-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | 25-5 | NOTEM OF MICH N Y Dock, 58 do pf. 59 NYO&W 21 Niag F P. 50 do pf. Penney pf. 50
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Pere M pf. 40
do p p. 61
Pet Mul. 49

| 2000 | Sense Tree | 1.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2. Shattuck... 1114 S Porto Sug 200 do pf....106 Stand Mill. 135 do pf. . . 8)
Studeb pf. . 100
Sup Stl pf. . 1001;
Tex Pacl.T 362
Tide W Oil . 180
T St L & W 6 do ctfs... 12 do p c.... la Twin City., 20 do pf.
Un Rag & P &
Un Cig Station
do pf. 107;
Un Drug 18;
do 2d pf. 130
U. S Expr. 25;
U.S Expr. 25;
U.S InAl pf 5; Max D8 pf.00 P1
Maxw 1 pf 20 27
do 20 pf. M 28
Mex Pet pf 20 20
Mech Cent. 80
MSSM pf. 21 26
MSSM pf. 21 26
MonPow pf 27 20
Mullins B pf 27 28
Not & St. 20
Mullins B pf 27 28
Not B se pf.113 P1
Nat Bas pf.113 P1
Nat Bas pf.113 P1
Nat Bas pf.113 P1

# RETAIL BUSINESS HAS QUIETER TONE

Conservatism in Purchasing --and Bad Weather Are Main Influences.

SOME FEAR PRICE BREAK :: Trade in Wholesale Lines Con-

tinues at Good Pace, Says Review.

A quieter tone prevails in retail trade this week, the trade reviews declare, influenced not only by bad weather but also by continued conservatism in purchasing. For immediate needs purchasers are going ahead at a satisfactory pace, but in buying for their future re-quirements they are inclined to be rather wary, half expecting a break in prices which would make loading up with materials at present figures unprofitable.

"While business in the wholesale lines

continues at a good pace," says Brad-street's State of Trade, "a progressive tendency to conservatism is reflected in the week's trade advices, and this, with inclement weather in many sections, has had an influence in bringing about a

tral Trust Company, the Federal re-

## WOOL MARKET.

ceiver.

Boston, March 12 .- The Commercial Balletin will say to-morrow: "Improve-ment in the wool market has been slow this week, although the transportation situation is somewhat clearer. Transactions have been few and medium to low wools are rather easier.

"Conflicting reports are received on the good situation as regards the distant futures, although the mills are well occupled at the moment so far as they can obtain supplies on the old orders in Ohio and Pennsylvania Fleeces .- De-

laine unwashed 27@100, fine unwashed 74@76, 12 blood combing 82@85, 34 blood combing 69@70. Michigan and New York Fiseces.—Fine unwashed 76% 73. delaine unwashed 95%—, ½ blood unwashed 86% 82, % blood unwashed 67% 63. Wisconsin, Missouri and Average New England.—One-half blood 72% 75. % blood 65% 65, ½ blood 64% 65. Vir. % blood 65@67, 14 blood 64@65. Virand Similar,-One ginia, Kentucky and Similar.—One-half blood unwashed 85 285, 14 blood un-washed 67 268. Scoured Basis—Texas -Fine 12 months 190@195, fine 8 months 160@170, California.-Northern months 160@170. California.—Northern 190@195. Middle County 170@175. Southern 150@160. Oregon.—Eastern No. 1 staple 200@210. Eastern clothing 170@180. Valley No. 1 175@180. Territory.—Fne staple 205@215. 10 blood combing 185@195. % blood combing 130@.—. fine clothing 175@185. fine medium clothing 185@175. Pulled. medium clothing 165@175. Pulled.— Extra 195@205. AA 180@196. A supera 185@175. Mohairs — Best combing 60 @65, best carding 55@60.

## Hines Is Federal Agent.

WASHINGTON, March 12 .- President Wilson, by proclamation, designated to-day Walker D. Hines, Director General of the Railway Administration, agent of the Railway Administration, agent of the Government against whom actions at law, suits in equity and proceedings in admiralty which might arise from Government control of railroads should

## FINANCIAL NOTES.

Logistars O.l. Refining Company, a subsiderary of Inviscible Oil Company is moved about 12,000 barrels of oil daily from its just during properties in the Homer Gold, Guaranty Trust Company has been appeared stansfer agent of American Silver Corporation